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On the whole the book is easily the best one that we have on the subject, and a wide use of it will be very helpful to the real advance of the science of political economy.

JEREMIAH W. JENKS.

The Economic Journal. The Journal of the British Economic Association. Edited by F. Y. EDGEWORTH. London, Macmillan & Co. Vol. I, No. 1, March, 1891. — 8vo, 240 pp.

In November, 1890, the economists of England took a step which bids fair to infuse new life into the study of economic science in its old home. Under the presidency of Mr. Goschen, the Chancellor of the Exchequer, the British Economic Association was founded, on a catholic basis and with the purpose of conducting a quarterly periodical, holding stated meetings, translating important foreign works and undertaking such other enterprises as might be deemed feasible. The first part of the programme has been realized in the appearance of *The Economic Journal* under the editorship of Professor Edgeworth.

Already from the first number, which appears in a stately volume of 240 pages, it can be seen at a glance that the journal is destined to take a front place in the list of periodicals devoted to political science. It will be possible only to mention the chief leading articles, almost every one of which contains a notable discussion of its particular topic. John Rae writes on "The Eight-Hours Day in Victoria," Professor Mayo-Smith on the "Eleventh Census of the United States," Dr. Seebohm on "French Peasant Proprietorship," Dr. Cunningham on "Eighteenth Century Economics," Professor Nicholson on "The Living Capital of the United Kingdom," Professor Wieser, on "The Austrian School," Mr. Price on "The Theory of Rent," Mr. Gibbs on "The Fall in Silver," Mr. Burnett on "The Boycott," and Mr. Courtney on the "Difficulties of Socialism." It will be seen from this list how catholic in spirit is the *Journal*, and with what a breadth of subjects it deals. In the department of "Notes and Memoranda" several interesting essays are printed on the Scotch railway strike, the recent financial crises and profit-sharing. The *Journal* evidently intends to pay but little attention to reviews, to judge from the first number; for only three works are noticed. So also the list of new books does not pretend to completeness. On the other hand, an analysis is made of the chief economic articles in the scientific reviews of all countries. The list of promised contributors is very extensive. Those from the United States are Professors Dunbar, Hadley, Mayo-Smith, Seligman, Taussig and Walker.

E. R. A. S.